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his final averages agree well with similar figures compiled by various statistical offices and private investigators for other parts of the country. All the evidence goes to show that during the present century large estates have increased from 250 to 400 per cent. in value, while smaller farms have risen from 300 to 700 per cent. Since 1850 the increase has been from 250 to 300 per cent. in all the districts for which data are available. How much of this rise in price is due to the sums sunk in improving the land, how much to the increased productivity that has followed upon the adoption of new agricultural methods or the cultivation of new crops—particularly sugar beets—and how much to the decline of interest, is a difficult problem; but Dr. Steinbrück inclines to the belief that on the whole the improvements and the increased yield have followed rather than preceded the rise in price.

W. C. M.

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*Letters from New America, on An Attempt at Practical Socialism.*

By CLARK EDMUND PERSINGER. Chicago: Charles H. Kerr & Company, 1900. 12mo, pp. 89.

THE creators of New America, we are told, sought but three things in building up their new state: "That every law-abiding and industrious citizen should be assured of a comfortable living and progress according to merit," that old age should be provided for, and that an end should be put to "economic and industrial oppression." Notwithstanding the not altogether modest scope of this undertaking, it has considerable interest to the student of economics.

This modern Utopia differs much from the older brands. Together with Bellamy's late work it may fairly be said to mark a stage in the development of a more rational type. Twenty-five years' interval is allowed for an intermediate step after the people have voted for the new régime. Even when this government is in full operation certain new difficulties arise between different economic (or official) classes, and all is not harmony between the various local units. Most remarkable, "jealousy exists among property-holders," for "while the larger economic problems are solved, the eradication of evil passions from the hearts of men and women is an even slower process than that of economic perfection." But evidently a close approach can also be made to perfection of character, for the law says (and apparently all laws are enforced in New America): "You who have wealth or station shall not by means

of your wealth or station coerce those who are below you in either." While we have an evolution in Utopias our authors are hardly yet evolutionists.

The new state is constructed mainly on economic considerations, and the more important economic questions are dealt with. Some issues are here discussed that are usually ignored, yet are essential to a broad and consistent economic point of view. Interesting suggestions are made as to the probable socialist solutions for the question of home ownership, land improvements, rent, money, and inheritance. Such discussions as these emphasize the weakness of the non-evolutionary defenders of our present economic institutions, who usually attempt to propound unanswerable questions to the socialists. Though neither side can be answered in such controversies, the assertions of either are about counterbalanced by those of its opponents.

It is essential to Utopias, if they are to present a lifelike appearance, to be organic in their structure. The various innovations should hang around a central conception. The author of the letters from New America has not entirely overcome the temptation to introduce his pet aversions and private predilections. If the central idea is socialism, why a system of practically compulsory labor? Why the categorical prohibition of loans and of speculative and business uses of property? Though these ideas prevail among the rank and file, the leading socialists have not considered them as necessary corollaries to the socialist proposals. Why a rigid limitation of private capital rather than an extension of the functions of the state? This proposition too is opposed by the later socialist economists.

The chief importance of the book is its treatment of these problems connected with the growth of the socialist movement that are yearly taking a more prominent place in our economic discussions. The author takes an unusually broad view of socialism. Starting with the comparatively liberal standpoint of the Fabians, he has penetrated deeper into the movement than they, as he sees that it means more than mere democratic collectivism. With Vandervelde, Jaures, and other exponents of the doctrine of class-consciousness, he claims to base his socialism on the broader ground of an enlightened struggle of the proletariat for political and economic supremacy—with all the moral, intellectual, religious, and social changes that would be involved either as cause or effect in such an economic and political revolution. Dislike of dogmatism is unexpected from a socialist, yet so general a

principle as "an assured living" is the author's guide to wage distribution, and a New American goes so far as to doubt that "general principles" are acknowledged in the theory of his government. The sentimental heritage of radicalism is cast off when the plan of restricted immigration is adopted. The questions of limitation of population and official corruption generally shunned by socialists are here squarely faced. Per capita wealth is not as usual overestimated. The regulation of prices, however, the distribution of wages, and other fundamental questions universally avoided by socialist writers, as Schaeffle has shown, are again ignored.

The chief utility of the book to the economist will be as an aid to the elementary study of the socialist movement. That the treatment is simple and almost purely statical is a recommendation for this purpose. For elimination of unessentials, for liberalism, and breadth of view the work is distinctly superior to the average exposition of socialism.

W. E. WALLING.

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*The Impending Crisis; Conditions Resulting from the Concentration of Wealth in the United States.* By BASIL A. BOUROFF. Chicago: The Midway Press Committee, 1900. 12mo, pp. ix + 196.

MR. BOUROFF sets forth the economic condition of the United States as seen by a foreign student during half-a-dozen years' residence in the country, and as gathered from statistical reports of the government and from earlier studies by other men. In two chapters, dealing with the distribution of wealth, Mr. Bouroff outlines the situation which he proposes to discuss. His statistics are taken chiefly, and for the most part directly, from the reports of the eleventh census. In the latter part of the volume he returns to a statistical exhibit of the situation to show the outcome of the working of the American economic system, the determining characteristic of which he has set forth in his third and fourth chapters. This characteristic feature, which in Mr. Bouroff's view must lead to national destruction, he discusses under the somewhat barbarous name, "dividogenesure." It is not easy to say just what is included under this term, but the substantial fact for which the volume contends, as the cause of the poverty of the poor, seems to be the recognized feature of modern life that income from property acts cumulatively to enrich the owners; to which Mr.